FINANCIAL NEWS AND COMMENT

Trading Restricted and Professional Activity Centres on Selling Side.

PRICE MOVES IRREGULAR

Oils Exhibit Strong Spots, Offset by Weakness Which Starts in Steels.

Speculative activity in the stock market was restricted to a large extent yesterday by the desire to await the outcome of the Maine elections and by the absence of several large traders from the Street on account of the Jewish holiday. For these reasons the market was largely a professional affair, with the trading confined to floor traders, but it was noticeable again that the principal activity centred on the selling side, on which further headway was recorded among the steel and the motor shares. The price changes in the main, however, were irregular, and there were many strong spots among the oils and Mexican stocks, but unfortunately the strength was more than offset by the selling of the steels. There was a real setback in the last hour, led by those shares, and as the steels fell away under the selling the weakness also spread to some extent to the rest of the list.

The market, as a whole, probably made a disappointing showing to those who had built up hopes of a better market on account of the bank statement on Saturday. That statement, however, was only favorable on the surface, and had those interests which expected prices to do better taken time to analyze it they would have found it the poorest in the history of the reserve system if the local reserve bank had not taken the unprecedented step to correct the position. The combined statement was more favorable, but was offset, on the other hand, by the foreign situation and the further decline in exchange rates. At its low of yesterday sterling sold at its lowest point since last April, and what made it worse was that predictions to the effect that the decline would not stop until an entirely new low mark had been reached, unless, of course, there should be a sudden improvement in the foreign outlook, were freely circulated.

As was the case last week, the oil shares made the best showing. Mexican Petroleum held well and Pan American and the lower priced oils made some small gains. The steel stocks, however, were distinctly weaker all day, and there was a particulary sharp decline in the case of Republic, which came within about 2 points of equalling its low record in August. Steel common got below 88 on this move, but for the most part the decline was confined to the minor steels. There were no new developments to account for that selling, and the only thing that could have prompted traders to sell them was the fact that these issues had not declined as had motors, oils and other specialties. For instance, it was pointed out yesterday that although motors, oils and coppers were down anywhere from 40 to 45 per cent. the steels showed an average decline of about 22 per cent. Anyway it is an old saying in Wall Street that the steel shares usually end a decline such as has been experienced for the best part of the year.

There was no change in the money situation all day. The renewal rate was 7 per cent., and that rate prevailed throughout the session in spite of the fact that there was practically no demand for funds. It is not anticipated that money will get much easier for the rest of the week at least on account of the proximity of the Federal income tax payment. This will take place tomorrow and is expected to have the effect of firming rates for a day or so at least. What concerns Wall Street more than the money situation just now is the foreign exchange market, which has been declining for more than a week. Wall Street remembered that a similar crash in exchanges was responsible for the big break in the market last spring, and wondered whether the decline this time would have a similar effect on prices

MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.

High	7	Last	7
Low	7	Renewals	7
Year's high	25	Year's low	6

CLEARING HOUSE STATEMENT.

Clearing house exchanges, $580,786,597; balances, $103,028,363; Sub-Treasury debit balances, $1,886,688; Federal Reserve credit balances, $101,184,669.

SILVER MARKETS.

Official bar silver in New York—Domestic, 99½c. per ounce, unchanged; foreign, 94c., up ¼c.; London, 59⅝d., up ⅝d.; Mexican dollars, 71½c., up ⅝c.

CANADIAN EXCHANGE.

New York funds in Montreal, $115 premium per $1,000; Montreal funds in New York, $103.14 per $1,000.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity.		Monday.	Saturday.
$4.8665	Demand, sterling	$3.45	$3.49¾
	Cables, sterling	3.45¾	3.50¼
	Bankers, 60 days	3.41	3.45¾
	Bankers, 90 days	3.39	3.43¾

THE CONTINENT.

Parity.		Monday.	Saturday.
19.30	France, cents a franc—		
	Demand	6.46	6.62
	Cables	6.47	6.63
19.30	Belgium, cents a franc—		
	Demand	6.89	7.09
	Cables	6.90	7.10
19.30	Switzerland, cents a franc—		
	Demand	16.12	16.27
	Cables	16.15	16.30
19.30	Italy, cents a lira—		
	Demand	4.22	4.31
	Cables	4.23	4.32
23.80	Germany, cents a mark—		
	Demand	1.73	1.83
	Cables	1.74	1.84
26.80	Sweden, cents a krone—		
	Demand	20.20	20.30
	Cables	20.30	20.40
26.80	Norway, cents a krone—		
	Demand	13.75	14.08
	Cables	13.80	14.12½
26.80	Denmark, cents a krone—		
	Demand	13.70	14.08
	Cables	13.75	14.12½
19.30	Greece, cents a drachma—		
	Demand	10.70	10.75
	Cables	10.80	10.85
19.30	Spain, cents a peseta—		
	Demand	14.51	14.64
	Cables	14.55	14.68
40.20	Holland, cents a florin—		
	Demand	30.62½	31.12½
	Cables	30.75	31.25
20.3	Austria, cents a crown—		
	Demand	.48	.48
	Cables	.49	.49
20.26	Czechoslovakia, cents a krone—		
	Demand	1.63	1.70
	Cables	1.68	1.75
19.30	Roumania, cents a lei—		
	Demand	2.10	
	Cables	2.12	

FAR EAST.

Parity.		Monday.	Saturday.
108.32	Shanghai, cents a tael—		
	Demand	106.50	107.00
	Cables	107.00	107.50
78.00	Hongkong, cents a dollar—		
	Demand	75.50	76.00
	Cables	76.00	76.50
32.44	Bombay, cents a rupee—		
	Demand	33.00	33.25
	Cables	33.25	33.50
49.84	Yokohama, cents a yen—		
	Demand	51.12½	51.12½
	Cables	51.25	51.37½

SOUTH AMERICA.

Parity.		Monday.	Saturday.
44.42	Rio de Janeiro, cents a milreis—		
	Demand	18.00	17.75
	Cables	18.12½	17.87½
42.84	Buenos Aires, cents a peso—		
	Demand	37.00	37.12½
	Cables	37.12½	37.25
103.42	Uruguay, cents a dollar—		
	Demand	84.00	84.12½
	Cables	84.25	84.37½

NEW BANK FOR CEDARHURST.

Charles A. Adams Will Be President of Institution.

John Skelton Williams, Comptroller of the Currency, has given permission for the organization of a new national bank at Cedarhurst, L. I., which will be known as the Peninsula National Bank. At a recent organization meeting the officers chosen were: Charles C. Adams, formerly vice-president of the Postal Telegraph Company and president of the village of Lawrence, president; Clarence G. Galston, a resident of Woodmere, vice-president, and Arthur I. Davidson, formerly cashier of the First National Bank of Woodridge, N. Y., cashier.

The directors of the bank, who have been elected to serve until the first annual meeting, which will be held in January next, are Charles C. Adams, Joseph H. Forster, Albert Francke, Clarence G. Galston, Duncan A. Holmes, Harry Rascover, William Rosenbaum, Charles S. Sargent, Jr., Robert Seely, Charles M. Searles, Origen S. Seymour and Robert S. Sloan. The location of the new bank will be on the east side of Cedarhurst avenue, near the post office. It is expected to be opened for business during the early part of October.

MARTENS HEARING OFF.

United States Agent's Trip to Washington Causes Week's Delay.

Deportation proceedings against Ludwig C. A. K. Martens, Soviet "ambassador," at Ellis Island, were postponed for a week yesterday.

Augustus P. Schell, special agent of the immigration service, who conducts the examination of witnesses and submits the record to the Secretary of Labor for final ruling, said he must go to Washington to-day for a conference with the highest officials of the Departments of Justice and Labor before proceeding with the case.

Comptroller's Call September 8.

WASHINGTON, Sept. 13.—The Comptroller of the Currency issued to-day a call for the condition of all national banks at the close of business on September 8.

FINANCIAL NOTES.

Eldredge & Co. and Stacy & Braun are offering an issue of $1,200,000 of City of Los Angeles 6 per cent harbor improvement coupon bonds, due $30,000 annually on September 1, 1921, to September 1, 1960, both inclusive. They are being offered to yield 5.375 to 6 per cent, according to maturity.

A. E. Fitkin, of A. E. Fitkin & Co., left this city on Saturday on a two months' inspection trip of public utility and oil properties in Pennsylvania, Michigan, Missouri, Kansas, Oklahoma, Texas and California, controlled by that firm.

E. S. Rothchild, president of the Public National Bank, recently returned from a European trip, during which he visited England, France, Germany, Poland, Italy and other countries, to enlarge the connections of his bank in those countries.

Hydraulic Pressed Steel Company reports for the first six months of 1920 profits of $985,013 before provision for Federal taxes or profit sharing. After the estimated taxes and preferred stock dividends they are equivalent to $4.54 a common share.

$6,800,000 IN GOLD IS BROUGHT INTO N. Y.

Part to Retire Portions of French Share of Loan.

Gold to the amount of $6,800,000 reached this city yesterday, but it was not deposited in the Federal Reserve Bank. It will be added to the stores of yellow metal to-day. Of that total $4,000,000 was consigned to J. P. Morgan & Co. via the steamer Lorraine of the French line and will be applied to the retirement of a portion of France's share of the Anglo-French loan, which matures on October 15. The Anglo-French bonds sold at par yesterday. The balance of the arriving gold was consigned to Kuhn, Loeb & Co. via the steamer Caronia of the Cunard line. It represented Transvaal gold acquired in the open market in London.

The new French Government bonds sold as high as 103 yesterday for a $500 lot, but reacted to 101½ at the close. Regarding the allotments, no statement was issued by J. P. Morgan & Co., it being said that an announcement would be made to-day. The clerks found a great deal of difficulty in computing the exact aggregate of subscriptions as well as in finding the proper basis of allotment.

Regarding the reception by the investment public of the French loan, Thomas W. Lamont of the Morgan firm, who had just returned from a five weeks' vacation in Maine, said in part:

"Naturally I am delighted with the wonderful success of the new French loan. I note that there is some comment upon the fact that American investors have in this loan received very favorable terms of interest and redemption. The bankers who were responsible for bringing out this loan on terms that would insure success for France at the present critical juncture would much prefer to be criticised for too much success rather than for failure.

"The fact that the loan was well oversubscribed should be a source of profound satisfaction to all concerned. Not only does this oversubscription mean an immediate improvement of France's credit, but naturally it is bound to reflect favorably upon the credit position in America of other European countries whose exchanges have been much depreciated. I regard this piece of financing as a far reaching and favorable influence in rehabilitating here the credit which has been questioned of sound European governments. Further, the fact that the total amount subscribed for comes largely from small investors all over the country means much in any future offering that France might desire to make here.

"The people of this country are beginning to recognize the brave and successful effort that most of the countries of Europe are making to build up the devastation suffered by the war."

London Money Market.

LONDON, Sept. 13.—Bar silver, 59⅝d. an ounce; bar gold, 117s. 3d.; money, 5¼ per cent.; discount rates, short bills, 6⅝ @6 13-16 per cent.; three months bills, 6¾@6 13-16 per cent.; gold premiums at Lisbon, 140.

I. C. C. APPROVES LOAN TO ROAD

Seaboard Air Line Gets $6,073,400 for Cars, &c.

WASHINGTON, Sept. 13.—Approval of a loan of $6,073,400 to the Seaboard Air Line Railroad Company and $396,925 to the Terminal Railroad Association of St. Louis was announced to-day by the Interstate Commerce Commission.

The loan to the Seaboard Air Line, the commission said, is to aid the road in acquiring refrigerator cars for a total cost of $1,058,000, in making additions and betterments for a total cost of $750,000, and to meet its 1920 maturities aggregating $5,248,000. The railroad is required to finance $3,982,600 to meet the loan of the Government.

The loan to the Terminal Railroad Association is to aid in meeting maturing obligations and in making additions and betterments, the commission said.

COFFEE MARKET.

Inspired by steadier Brazil cables, sharp advance in the rate of Rio exchange on London of 9-16d., and the fact that very good shipments were reported to Europe during the last week from Rio and Santos, prices started on the upturn at yesterday morning's call, the futures market opening at an advance of 20 to 23 points, Europe and local trade interests being buyers. Aside from one or two slight reactions during the midday session, prices held relatively firm on advices of an advance in firm offers, which imparted a more optimistic feeling in certain quarters. Final prices were at net advances of 15 to 22 points. Range of prices:

	Open.	High.	Low.	Close.	Saturday.
September	7.80	7.80	7.80	7.85-90	7.70
October	....	....	....	8.05-07	7.90
November	....	....	....	8.25-27	8.10
December	8.45	8.55	8.40	8.45-46	8.30
January	....	....	....	8.65-67	8.50
February	....	....	....	8.85-87	8.70
March	9.15	9.16	9.00	9.05-07	8.90
April	....	....	....	9.15-17	9.00
May	9.30	9.32	9.15	9.25-26	9.10
June	....	....	....	9.33-34	9.15
July	9.46	9.46	9.25	9.42-43	9.20
August	....	....	....	9.45-47	9.23

Coffee Cables—Rio was 50 reis higher for 7s at 8$300. Dollar rate 200 reis lower at 5$350. Exchange ⅛d. higher at 12⅛d. Receipts 8,000 bags and stock 390,000 bags. Santos spots not quoted. Futures unchanged to 75 higher on old and unchanged to 225 reis higher on new. Receipts 52,000 bags and stock 1,081,000 bags. Receipts at the ports were 60,000 bags, against 33,000 last year and 49,000 two years ago. Sao Paulo had 29,000, against 23,000 and 49,000 two years ago. Jundiahy 34,000, against 18,000 and 47,000 bags, respectively. Fine weather was reported in Sao Paulo with temperatures ranging from 43 to 84 degrees. Cleared from Rio 3,000 bags for New York and from Santos 48,200 bags for New Orleans.

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
N. Y. deliveries	7,061	*	5,454
N. O. deliveries	8,236	*	5,393
Total deliveries	15,279	*	10,847
N. Y. stock	803,407	*	667,409
N. O. stock	278,502	*	171,328
Stock at all ports	1,081,909	*	838,737
Afloat	593,100	*	677,800
Visible supply	1,675,009	*	1,516,537

*Holiday.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., Sept. 13.—Credit balances, 610. Runs, 92,443; average, 53,725. Shipments, 355,664; average, 47,904.

EUROPEAN EXCHANGE DROPS TO NEW LOWS

Sterling Sells to $3.45 and Francs to 6.46 Cents.

Without an exception all European exchanges broke yesterday to new lows for the present downward trend, sterling selling to as low as $3.45, francs to as low as 6.46 cents, Belgian francs down to 6.89 cents, Swiss francs to as low as 16.12 cents and Italian lira to as low as 4.22 cents. Other declines were in proportion. The market closed at the day's low. There had been frequent predictions that sterling would get below $3.50 as a result of the constantly increasing offerings of cotton and grain bills. With the aid of a troublesome labor situation in England and Italy, the predictions were more than justified.

How far the market will decline depends in large measure on the size of supplies of cotton and grain bills, as well as on the outcome of the uncertain labor conditions. Some extravagant estimates made yesterday were that sterling would break below the $3.18, the low mark for all time. Experts believe, however, that the sterling market will be subject to wide fluctuations, and although it may drop below $3.25 on speculative operations, such a market course is not generally anticipated.

The surprising development of yesterday was the complete absence of support, those who ordinarily would come to the buying side of the market holding aloof, awaiting further developments in the labor situation. Another factor, which may have caused yesterday's appreciation of the dollar in terms of European exchange, may have been purchases of dollars by the French in all European markets in order to create the funds necessary to retire France's share of the Anglo-French loan. It was estimated that France had acquired $60,000,000 of exchange. That amount taken with the proceeds of the $100,000,000 loan and the respective shipment of $50,000,000 gold in the aggregate would force France to buy additional exchange to the amount of $40,000,000 before October 15. She may have decided to buy now before the European exchanes have further depreciated in terms of the dollar. To meet the balance France must buy exchange or ship gold. The more exchange France buys, the less exchange will be required.

Employees Get Bonus.

Santa Claus made a special trip to Wall Street, or at least that portion of the Street in which are the offices of W. W. Cohen & Co. Instead of waiting until the end of the year to share its profit in the form of a bonus to its employees Cohen & Co. distributed among its staff a portion of the profit that it had made in the first six months of the year. As that period had been one of the most prosperous for a corresponding time in the history of the house the bonus to its employees, male and female, was equivalent to about 20 per cent. of their annual pay.

GOSSIP OF WALL STREET.

Stocks Dull and Irregular.

Stocks slumped away raggedly yesterday in rather a thin market, which blew first hot and then cold and made no great strides in any direction. The Jewish holiday tended to keep down the attendance on the floor of the Exchange and in brokerage offices, and trading was exceptionally light, the total turnover amounting to but 348,702 shares. Stocks were moderately strong on the opening and at midday, but when the orders which came in at those periods had been executed there was nobody else to sell them to and traders turned bearish, an attack on the steel stocks signalizing their attitude. Several factors were against any sort of a strong advance. One of them was a decline in foreign exchange, probably in sympathy with the strained labor situation abroad. Another was the fact that tax payments are to be made on Wednesday and may bring about a strain in the call money market. On the other hand, there were some bright spots. It was reported in the Street that between $8,000,000 and $10,000,000 had been put out the latter part of last week on time at 8½ to 9 per cent. Still another favorable factor was the generally expressed belief that the Republicans would sweep Maine to-day and thus give Wall Street an excuse to start discounting November results.

Independents Face Cancellations.

In casting about for an excuse for weakness of independent steel issues, particularly Bethlehem Steel, Lackawanna and Republic, the report that the cancellations of tonnage on the books of those corporations have been very heavy, much heavier in proportion to the cancellations on the books of the United States Steel Corporation, is heard in several quarters. One of the reasons, it may be pointed out, has been the automobile situation. When the automobile industry was booming and the manufacturers were hard put to find steel to keep their plants going they inquired of the United States Steel Corporation for steel, at the corporation's figure. Orders were taken and deliveries of that class of its product made as rapidly as possible. But the corporation refused to put one order ahead of another or to accept for its goods a higher price than the announced ones. On the other hand, the independent corporations fed fat for a while on the bonus that automobile manufacturers were willing to pay for quickly delivered steel. Now that the market has become dull and automobile builders are in no special hurry to buy their raw materials, it is hardly to be expected that they will favor the corporation having the highest price scale. Consequently the United States Steel Corporation has about all the business that it can do in this department and the cancellations of the independents have been very large.

Steel and Copper.

From his averages one student of the market has formed the opinion that the coppers have discounted the slowing up of their business, steel prices have just passed their peak and current selling of the steel shares probably reflects the change in the steel industry. "The average price of twenty copper stocks reached their high level during the 1919 bull market in July, 1919, when they registered a price of 46.48," says this statistician. "From this point they declined to a low of 25.32 last month, or 45 per cent. The average price of ten steel stocks did not reach its high point until three months after the coppers had touched their top, and since then their decline has been only 22 per cent. Probably the following figures are even more significant: Electrolytic copper to-day at 19 cents is down from 23½ cents this time last year, or 19 per cent., while pig iron and steel billets are up from $30.60 to $53.51 and $38.60 to $60, respectively. These advances amount to 77 and 57 per cent."

The Bank Statement.

Certain Wall Street interests took a glance yesterday at the reserve ratios of the Federal Reserve Bank of New York, showing a gain compared with those of the last preceding week, and they proceeded to make fun of the analysts, who had predicted that the statement would be "unfavorable." Were the reserve ratios the only matters to be taken into consideration the funmakers might be justified. For their information it may be repeated that the Reserve Bank statement was artificially improved for the moment by a new method of borrowing from other reserve banks. The redistribution of certificates of indebtedness, which mature to-morrow, was exactly equivalent to rediscounts or loans from other reserve banks, with the exception that pure rediscounts carry a contingent liability on the part of the borrower. Were the redistribution of certificates of indebtedness shown on the Reserve Bank statement, as they should have been, for comparative purposes, as "borrowings from other reserve banks," the total of such borrowings would have approximated $80,000,000, the highest figure yet reported. Just as soon as the financing in connection with the maturing and with the new issues of certificates is completed, the position of the local reserve bank will be shown in its true light. In the meantime it may be submitted that the local Reserve Bank statement was not as favorable as superficial observers would have one believe. On the other hand, the Reserve Bank exhibited a real desire to aid sentiment regarding credit conditions.

Chemical Merger Listed in Hurry.

The listing committee of the New York Stock Exchange took an unusual step yesterday in listing the stock of a merger, about the details of which even stockholders in the various concerns included in it are decidedly hazy. The stock is Allied Chemical Dye Corporation 7 per cent. cumulative preferred and common, without par value. The committee met at 9:55 o'clock in the morning and admitted the security to list on a "when issued" basis. In the meanwhile, trading in the issue had started in the curb market, and it was several minutes after that trading had begun before curb officials were notified that the when issued stock had been admitted to the big board. Curb officials announced promptly that all contracts were annulled automatically by the listing of the stock on the exchange. The new French 8s were listed at the same time, but are an entirely different case, as they are ready for distribution. Wall Street wondered yesterday just what was the cause of the hurry to get the Chemical merger on the big board.

National Cloak and Suit.

Considerable interest attends to-day's meeting of the directors of the National Cloak and Suit Company because the quarterly dividend of 1¼ per cent. question will come up for discussion. The recent action of the stock, in a decline from 45 to the low of 30¼, touched yesterday, lent color to the report that the 5 per cent. rate, which has been paid since 1917, will not be maintained. When the company announced an issue of $5,000,000 of ten-year 8 per cent. convertible sinking fund gold notes in August it was stated that the company would declare no dividend on its common shares at any time when net current assets are not at least 150 per cent. of the aggregate principal amount of the notes. The net current assets, based on the balance sheet of December 31, 1919, after including proceeds of the $5,000,000 note issue, but not taking into account expenditures on fixed charges of approximately $1,000,000 from January 1 to July 28, amounted to $9,128,682 and net total tangible assets to $14,880,265.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, SEPTEMBER 13, 1920.

Day's sales	1920.	1919.	1918.
	348,702	1,104,075	220,238

Bid.	Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
30	30½	..	100	Advance Rumely	30½	30½	30½	30½	— ½
62¼	63½	6	300	Advance Rumely pf	63⅝	63½	63⅝	63¼	+ 2¼
59½	60	7	6000	Allied Chem & Dye w i	59⅞	61	59⅞	59⅞	..
90	91	4	100	Allied Ch & Dye pf w i	89⅝	89⅝	89⅝	89⅝	..
83	87	6	300	Am Agric Chem	85	85	85	85	+ ¼
[illegible]	[illegible]	[illegible]	[illegible]	Am Agric Chem pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Bank Note	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Beet Sugar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Bosch Magneto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Can	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Can pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Car & Foundry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Cotton Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Drug Syndicate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Hide & Leather	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Hide & Leather pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Ice	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am International Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Locomotive ex div	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Safety Razor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Ship & Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Smelt & Ref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Steel Foundries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Sugar Ref	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Sumatra Tob	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Tel & Tel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Am Tobacco B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Am Woolen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Kelly Springfield Tire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Year to date	1920.	1919.	1918.
	152,948,283½	209,496,898	92,654,566

Bid.	Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
23	24	2	100	Lee Rubber & Tire	23⅝	23⅝	23⅝	23⅝	+ ¼
46½	46⅝	3½	300	Lehigh Valley	47	47	46⅝	46⅝	[illegible]
20¼	20⅝	2	1500	Loews Inc	20½	20½	20⅛	20½	[illegible]
13½	13⅝	..	800	Loft Inc	13½	13⅝	13½	13½	[illegible]
43	44½	..	100	Loose Wiles Biscuit	44	44	44	44	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Lorillard, P, Tob	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Mackay Cos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Missouri, Kan & Tex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	National Enam & Stamp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	North American Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Pittsburg Coal of Pa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Pittsburg & West Va	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	St Louis & San Fran	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	Woolworth, F W	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.